

# Phu Nhuan Jewelry (PNJ)

## Navigating the limited supply of 24K gold bars

December 11, 2024

Analyst Nguyen Hoang Duy Anh  
anhnhd@kbsec.com.vn

**In 3Q2024, PNJ reported its lowest NPAT in three years, with a 14.8% YoY decline**

In 3Q2024, PNJ recorded net revenue of VND7,225 billion (+3.1% YoY), achieving 78.7% of its full-year target. Gross profit reached VND1,251 billion, corresponding to a gross profit margin of 17.5% (up 0.2ppts YoY), driven by decreased contribution from lower-margin gold bar sales. NPAT stood at VND216 billion, down 14.8% YoY, due to a 70% increase in corporate income tax, which rose to VND102 billion.

**24K gold bar supply was constrained in the third quarter**

24K gold bar sales totaled VND10,264 billion in 9M2024, up 43.5% YoY, reflecting robust trading activity in 1H2024. However, 3Q2024 revenue from this segment plummeted by 48.2% YoY to VND1,087 billion due to growing demand for gold stockpiling amid global geopolitical tensions.

**Retail and wholesale sales showed robust growth**

Retail sales in 3Q2024 exceeded VND4,991 billion, up 22.3% YoY. PNJ opened 16 new stores and closed 3 poor-performing ones during the third quarter. The retail segment continued to grow thanks to PNJ's efforts to seize market opportunities by expanding its store network and engage customers through targeted marketing strategies and sales programs. Additionally, wholesale revenue also surged 30.2% YoY as wholesale customers shifted towards reputable manufacturers like PNJ.

**We upgrade PNJ to BUY with a target price of VND115,100/share**

We forecast PNJ will obtain net revenue of VND33,237 billion (-12.1% YoY) and NPAT of VND2,619 billion (+26.2% YoY). Given the long-term growth prospects of the retail segment, we upgrade PNJ to BUY for 2025 with a target price of VND115,100 per share, 18.9% higher than the closing price on December 11, 2024.

**Buy** change

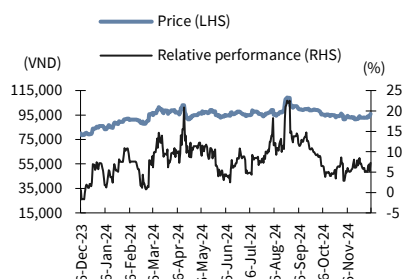
<b>Target price</b>	<b>VND115,100</b>
Upside	18.9%
Current price (Dec 11, 2024)	VND96,800
Consensus target price	VND117,600
Market cap (VNDtn/USDbn)	32.6/1.3

<b>Trading data</b>	
Free float	90.7%
3M avg trading value (VNDbn/USDmn)	78.6/3.1
Foreign ownership	49.0%
Major shareholder	VIETFUND (9.16%)

<b>Share price performance</b>				
(%)	1M	3M	6M	12M
<b>Absolute</b>	1.8	-3.6	1.1	19.9
<b>Relative</b>	1.3	-3.1	2.3	7.3

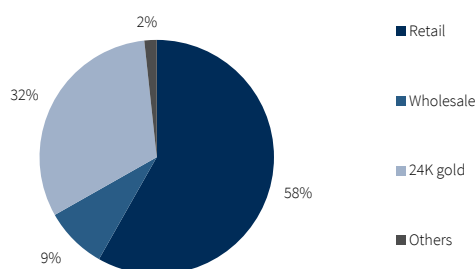
### Forecast earnings & valuation

FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	33,876	33,137	37,819	33,237
Operating income/loss (VNDbn)	2,406	2,607	2,758	3,389
NPAT-MI (VNDbn)	1,811	1,971	2,076	2,619
EPS (VND)	5,973	6,009	6,325	7,980
EPS growth (%)	32.0			
		0.6	5.2	26.2
P/E (x)	16.2	16.1	15.3	12.1
P/B (x)	3.8	3.5	3.1	2.8
ROE (%)	21.4	20.1	19.4	21.8
Dividend yield (%)	2.6	1.4	2.1	2.1



Source: Bloomberg, KB Securities Vietnam

## Revenue composition (2023)



Source: Phu Nhuan Jewelry, KB Securities Vietnam

## Business operation

Phu Nhuan Jewelry (PNJ) was established in 1988, initially operating under the name Phu Nhuan Gold and Silver. With over 35 years of growth and development, PNJ has become one of Vietnam's leading companies in jewelry manufacturing and trading, with a market share of 30% and a network of more than 400 stores nationwide.

## Investment Catalysts

**The retail segment remains PNJ's main growth engine**, with a strong focus on expanding its store network in the northern region.

**The retail segment has not experienced supply shortages**, as the primary supply comes from repurchasing gold jewelry at around 70% of the previous invoice value.

**The supply of 24K gold bars is constrained** due to increased demand for gold stockpiling among individuals.

## Notes

Please find more details below

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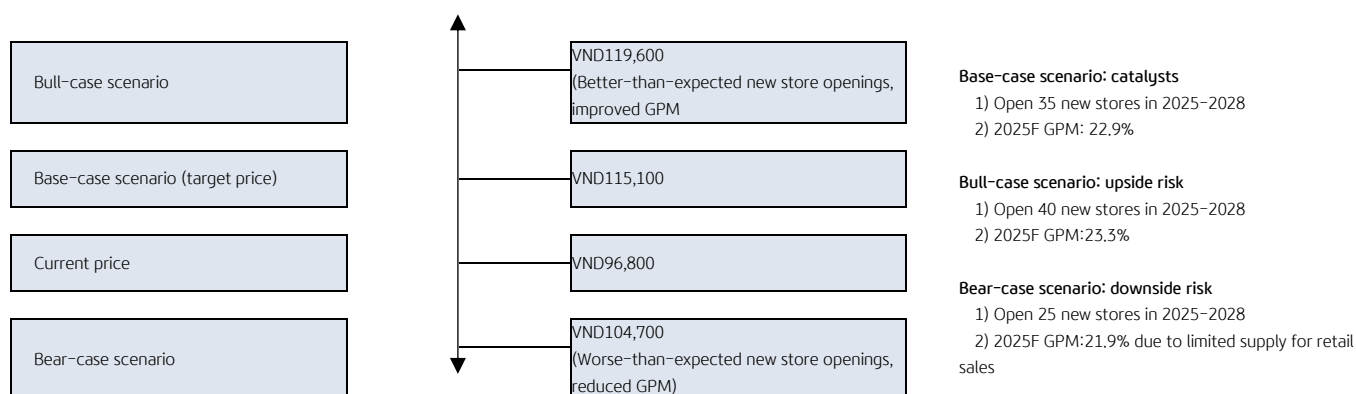
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## Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	37,819	33,237	0%	-21%	38,094	36,970	-1%	-10%
EBIT	2,758	3,389	-6%	0%	2,663	3,140	4%	8%
NP after MI	2,076	2,619	-7%	1%	2,110	2,477	-2%	6%

Source: Bloomberg, KB Securities Vietnam

## Investment opinion &amp; risks



## Business performance

### Revenue growth was largely driven by retail and wholesale segments

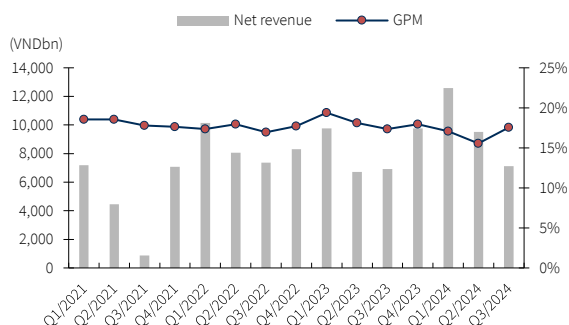
PNJ reported net revenue of VND32,371 billion in the first 10 months of 2024 (+22.7% YoY), with 24K gold bar sales increasing by 33.9% YoY, driven by a vibrant gold market in 1H2024. Meanwhile, retail sales sustained growth of 16.5% YoY, and wholesale sales surged by 32.7% YoY. NPAT for 10M2024 reached VND1,600 billion, up 4.4% YoY, achieving 76.6% of the full-year target.

Table 1. PNJ – 9M2024 business performance

(VNDbn)	3Q2023	3Q2024	+/-%YoY	9M2023	9M2024	+/-%YoY	Notes
<b>Revenue</b>	<b>6,991</b>	<b>7,130</b>	<b>2.0%</b>	<b>23,377</b>	<b>29,242</b>	<b>25.1%</b>	
– Retail sales	4,083	4,991	22.3%	13,629	15,937	16.9%	PNJ invests in expanding its store network and engaging customers through targeted marketing strategies and sales programs, aiming to grow its client base and boost customer retention.
– 24K gold bar sales	2,100	1,087	-48.2%	7,153	10,264	43.5%	
– Wholesale sales	630	965	53.2%	2,127	2,778	30.6%	
<b>Gross profit</b>	<b>1,198</b>	<b>1,251</b>	<b>4.4%</b>	<b>4,307</b>	<b>4,881</b>	<b>13.3%</b>	3Q2024 GPM improved thanks to a sharp fall in revenue contribution from 24K gold sales, which fell to 15.2%.
Gross profit margin	17.1%	17.5%	0.4ppts	18.4%	16.7%	-1.7ppts	
Financial income	27	25	-7.5%	77	47	-38.9%	
Financial expenses	-36	-13	-64.0%	-113	-51	-55.1%	Financial expenses decreased substantially due to a 14.2% reduction in short-term loans and a favorable interest rate environment.
SG&A	-872	-948	8.6%	-2,579	-3,089	19.8%	
Operating income/loss	316	315	-0.4%	1,692	1,788	5.7%	
Profit before tax (PBT)	313	318	1.5%	1,693	1,787	5.6%	
<b>Net profit after tax (NPAT)</b>	<b>253</b>	<b>216</b>	<b>-14.8%</b>	<b>1,340</b>	<b>1,382</b>	<b>3.2%</b>	Lower NPAT in 3Q2024 was due to a 70% YoY rise in corporate income tax. PNJ melted outdated inventory into pure gold for reuse, but the inventory write-down was non-deductible, resulting in a tax liability exceeding accounting profit. Corporate income tax is expected to normalize in subsequent quarters.
NP after MI	253	216	-14.8%	1,340	1,382	3.2%	
NPAT margin	3.6%	3.0%	-0.6ppts	5.7%	4.7%	-1.0ppts	

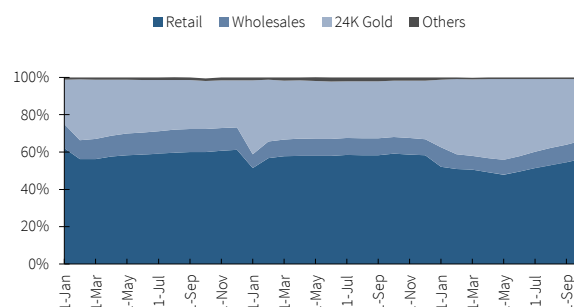
Source: Phu Nhuan Jewelry, KB Securities Vietnam

Fig 2. PNJ – Net revenue, GPM (VNDbn, %)



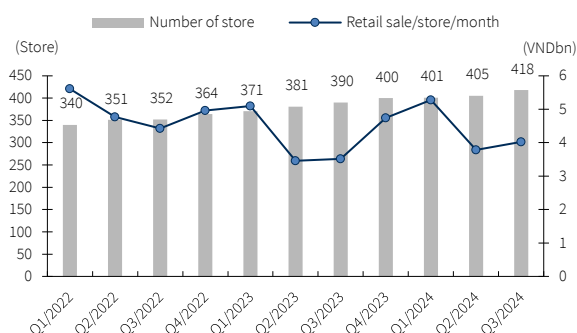
Source: Phu Nhuan Jewelry, KB Securities Vietnam

Fig 3. PNJ – Revenue composition (%)



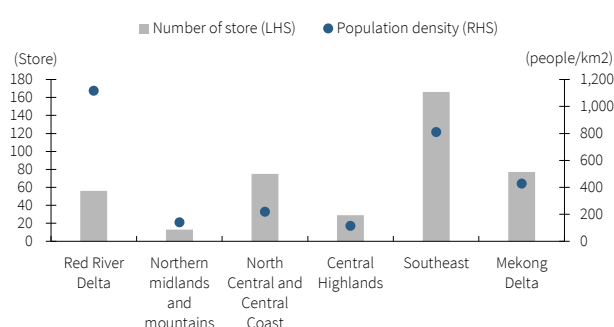
Source: Phu Nhuan Jewelry, KB Securities Vietnam

Fig 4. PNJ – Store count, average monthly sales per store (stores, VNDbn)



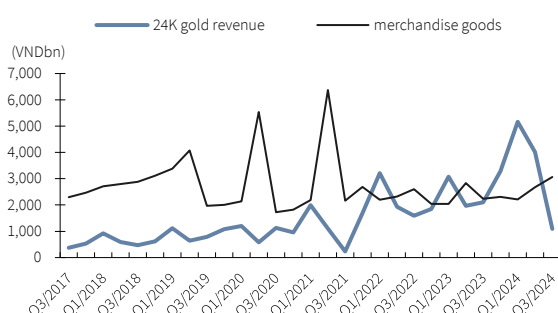
Source: Phu Nhuan Jewelry, KB Securities Vietnam

Fig 5. PNJ – Store count & population density by region (stores, people/km<sup>2</sup>)



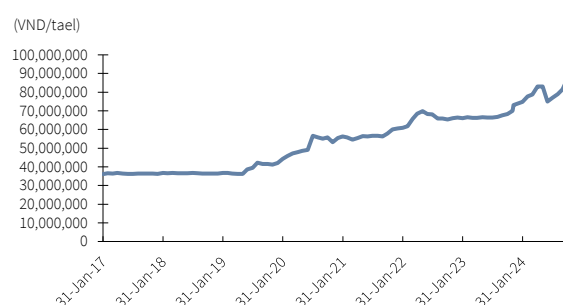
Source: Phu Nhuan Jewelry, KB Securities Vietnam

Fig 6. PNJ – 24K gold bar sales, inventory (VNDbn)



Source: Phu Nhuan Jewelry, KB Securities Vietnam

Fig 7. PNJ – Monthly SJC gold buying price in Hanoi (VND/tael)



Source: Phu Nhuan Jewelry, KB Securities Vietnam

## Retail sales remain PNJ's primary growth engine

In 10M2024, PNJ posted cumulative retail sales of VND18,257 billion, up 16.9% YoY, with its total store count reaching 421. We expect PNJ's retail sales to continue growing, with projections of VND22,869 billion (+18.6% YoY) in 2024 and VND25,995 billion (+13.7% YoY) in 2025, driven by the company's ongoing expansion opportunities. PNJ plans to open 25 and 35 new stores in 2024 and 2025, respectively, representing an increase of 6 and 5 stores compared to previous projections. This is largely due to: **(1)** PNJ's relatively low presence in the northern region, with only 56 stores in the Red River Delta (Figure 5), the country's most densely populated area (1,115 people/km<sup>2</sup>). In this region, PNJ has only 2–3 stores per province (excluding Hanoi). In the northern midlands and mountainous provinces, the average is just 1–2 stores per province, while in the Southeastern region, with the second-highest population density, the average is 11 stores per province (excluding Ho Chi Minh City). In Central and Southern Vietnam, there are 5–6 stores on average. As a result, KBSV anticipates significant expansion for PNJ in this promising northern region. **(2)** PNJ ramped up its store openings in 3Q2024 (Figure 4), opening 13 new stores, nearly three times the number in the first half of 2024. KBSV believes PNJ is focused on increasing its market share following the recent government regulations tightening the management of gold businesses, which have impacted less transparent players in the sector.

Gold businesses are facing challenges in sourcing supply due to: (1) the government's tightening of gold business regulations. Specifically, from June 15, 2024, any entity failing to implement electronic invoicing connected to the tax authorities for gold transactions will have its operating license revoked. Concurrently, the General Department of Customs has instructed customs agencies to enhance inspections and enforcement to prevent smuggling, commercial fraud, and illegal gold transport. (2) Gold prices remain elevated due to recent global geopolitical instability, prompting widespread gold stockpiling. PNJ sources its gold from two main channels: customers who purchased gold jewelry or bars from PNJ and wish to sell them back, and small retail gold businesses or occasional customers. The current situation impacts both channels as follows:

**The retail segment has not experienced supply shortages**

For the retail segment, KBSV assesses that the scarcity of gold supply will not significantly impact PNJ's operations in 2024 and 2025, as: (1) PNJ repurchases gold jewelry at approximately 70% of the original invoice value, insulating it from fluctuations in the gold market. (2) PNJ offers a broad range of gold jewelry, from 8K to 24K, with the public predominantly stockpiling 24K gold due to its high purity. (3) With 36 years of experience in the gold business, PNJ is well-prepared with contingency plans for scenarios of limited supply. The company has confirmed that it has secured sufficient raw materials for its jewelry factories until the end of 2024. In 2025, PNJ plans to restructure its product portfolio toward items with lower gold content, recycle slow-moving jewelry into new pieces, and encourage customers to sell their jewelry back.

**The supply of 24K gold bars is constrained**

For the 24K gold bar segment, KBSV forecasts that supply may be insufficient in 2025. While PNJ's inventory reached VND3,060 billion at the end of 3Q2024 (14.9% higher than the 4-year average), the difficulties outlined above suggest that the amount of gold bars PNJ repurchases from individuals and small gold businesses will not improve in 2025. Recently, the Vietnam Gold Trading Association proposed eliminating the gold bar monopoly, allowing three companies, Doji, SJC, and PNJ, to import raw gold. However, the feasibility of this proposal requires further monitoring, as the Vietnamese government's long-term goal is to prevent the "goldization" of the economy and maintain macroeconomic stability.

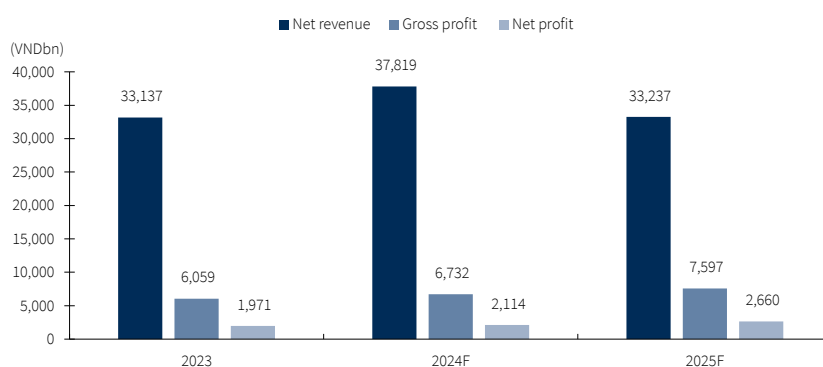
## Forecast

Table 8. PNJ – 2923A–2025F business performance

(VNDbn)	2023A	2024F	+/-%YoY	2025F	+/-%YoY	Notes
<b>Revenue</b>	<b>33,137</b>	<b>37,819</b>	<b>14.1%</b>	<b>33,237</b>	<b>-12.1%</b>	
– Retail sales	19,286	22,869	18.6%	25,995	13.7%	– In 2025, average monthly revenue per store should increase by 7% YoY. – The number of new stores opened is expected to reach 25 and 35 in 2024 and 2025, respectively.
– 24K gold bar sales	10,438	11,273	8.0%	3,382	-70.0%	24K gold bar sales are projected to decline by 70% YoY in 2025 due to anticipated supply shortages.
– Wholesale sales	2,850	3,676	29.0%	3,860	5.0%	Wholesale revenue is expected to rise as wholesale customers shift towards established and transparent manufacturers like PNJ.
<b>Gross profit</b>	<b>6,059</b>	<b>6,732</b>	<b>11.1%</b>	<b>7,597</b>	<b>12.8%</b>	Profit margins are expected to improve in the near term due to decreased contribution from gold bar sales.
Gross profit margin	18.3%	17.8%	-0.5ppts	22.9%	5.1ppts	
Financial income	97.83	117.49	20.1%	107	-9.3%	
Financial expenses	-143	-92	-35.5%	-111	21.1%	
SG&A	-3,530	-4,092	15.9%	-4,315	5.5%	
Profit before tax (PBT)	2,488.76	2,665.66	7.1%	3,277	22.9%	
<b>Net profit after tax (NPAT)</b>	<b>1,971</b>	<b>2,076</b>	<b>5.3%</b>	<b>2,619</b>	<b>26.2%</b>	
NP after MI	1,971	2,076	5.3%	2,619	26.2%	
NPAT margin	5.9%	5.5%	-0.5ppts	7.9%	2.4ppts	

Source: KB Securities Vietnam

Fig 9. PNJ – 2023A–2025F business performance



Source: Phu Nhuan Jewelry, KB Securities Vietnam

## Valuation

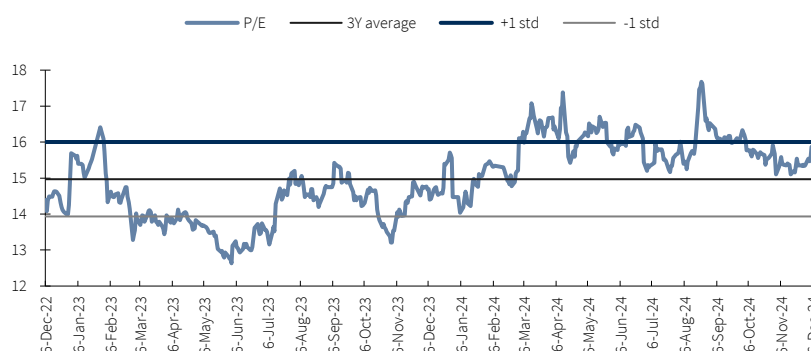
**We upgrade PNJ to BUY with a target price of VND115,100/share**

We use a combination of the discounted cash flow (DCF) and comparative methods to determine a fair target price for PNJ in 2025.

- 1) For the DCF method, we apply the free cash flow to the firm (FCFF) approach with the assumptions outlined below. This yields a target price of VND110,800 per share for PNJ.
- 2) For the comparative method, we use a target P/E ratio of 15x, in line with the 3-year average P/E. With earnings per share (EPS) for 2025 projected at VND7,980, the target price based on this method is VND119,400 per share.

By assigning equal weight (50–50) to each valuation method, we recommend a BUY for PNJ, with a target price of VND115,100, representing an 18.9% upside from the closing price on December 11, 2024.

**Fig 10. PNJ – P/E in 2022–2024**



Source: Bloomberg, KB Securities Vietnam

**Table 11. PNJ – FCFF model assumptions**

Cost of equity	11.52%	Present value of terminal value (VNDbn)	26,294
After-tax cost of debt	3.17%	Present value of FCFF (VNDbn)	35,653
Risk-free rate	4.70%	Cash & cash equivalents (VNDbn)	2,271
Beta	0.87	Short term investments (VNDbn)	665
Terminal growth	2.0%	Total debt (VNDbn)	2,227
Duration	6 years	Equity value (VNDbn)	36,362
WACC	10.22%	Number of shares outstanding	328,169,188
<b>Target price (VND/share)</b>			<b>110,802</b>

Source: KB Securities Vietnam

## PNJ – 2022A–2025F financials

Income Statement					Balance Sheet				
(VND billion)	2022	2023	2024F	2025F	(VND billion)	2022	2023	2024F	2025F
Net sales	33,876	33,137	37,819	33,237	TOTAL ASSETS	13,337	14,428	15,646	16,541
Cost of sales	-27,949	-27,078	-31,087	-25,640	CURRENT ASSETS	11,966	12,958	13,449	14,497
Gross Profit	5,927	6,059	6,732	7,597	Cash and cash equivalents	880	896	1,260	2,271
Financial income	54	98	117	107	Short-term investments	200	810	756	665
Financial expenses	-141	-143	-92	-111	Accounts receivable	301	215	250	224
of which: interest expenses	-94	-119	-92	-111	Inventories	10,506	10,941	11,072	11,239
Gain/(loss) from joint ventures (from 2015)	0	0	0	0	LONG-TERM ASSETS	1,371	1,469	2,197	2,044
Selling expenses	-2,828	-2,836	-3,220	-2,816	Long-term trade receivables	94	105	245	216
General and admin expenses	-674	-694	-872	-1,498	Fixed assets	882	883	866	870
Operating profit/(loss)	2,337	2,484	2,666	3,277	Long-term incomplete assets	31	29	30	32
Other incomes	9	12	0	0	LIABILITIES	4,893	4,621	4,939	4,527
Other expenses	-34	-7	0	0	Current liabilities	4,883	4,612	4,939	4,526
Net other income/(expenses)	42	19	0	0	Trade accounts payable	277	257	427	354
Income from investments in other entities	0	0	0	0	Advances from customers	222	215	266	233
Net accounting profit/(loss) before tax	2,380	2,503	2,666	3,277	Short-term borrowings	2,683	2,384	2,298	2,227
Corporate income tax expenses	-502	-518	-590	-658	Long-term liabilities	10	9	0	0
Net profit/(loss) after tax	1,811	1,971	2,076	2,619	Long-term trade payables	0	0	0	0
Minority interests	0	0	0	0	Unrealized revenue	0	0	0	0
Attributable to parent company	1,811	1,971	2,076	2,619	Long-term borrowings	0	0	0	0
					OWNER'S EQUITY	8,444	9,806	10,707	12,014
					Paid-in capital	2,462	3,282	3,282	3,282
					Share premium	2,251	1,851	1,851	1,851
					Undistributed earnings	2,522	2,740	3,640	4,948
					Capital and other funds	1,209	1,933	1,933	1,933
					Minority interests	0	0	0	0
Margin ratio	2022	2023	2024F	2025F					
Gross profit margin	17.5%	18.3%	17.8%	22.9%					
EBITDA margin	7.3%	8.1%	7.6%	10.5%					
EBIT margin	7.1%	7.9%	7.3%	10.2%					
Pre-tax profit margin	6.8%	7.5%	7.0%	9.9%					
Operating profit margin	6.9%	7.5%	7.0%	9.9%					
Net profit margin	5.3%	5.9%	5.5%	7.9%					
Cash Flow Statement					Key ratios				
(VND billion)	2022	2023	2024F	2025F	(x, %, VND)	2022	2023	2024F	2025F
Net profit/(loss) before tax	2,312	2,489	2,666	3,277	Multiple				
Depreciation and amortisation	80	81	118	112	P/E	16.1	16.0	15.2	12.1
Profit/loss from investing activities	-21	-80	0	0	P/E diluted	16.1	16.0	15.2	12.1
Interest expense	94	119	92	111	P/B	3.7	3.4	3.1	2.8
Operating profit/(loss) before changes in Working Capital	2,460	2,610	2,876	3,501	P/S	0.9	1.0	0.8	1.0
(Increase)/decrease in receivables	-52	39	-30	26	P/Tangible Book	3.7	3.4	3.1	2.8
(Increase)/decrease in inventories	-1,753	-437	-127	-167	P/Cash Flow	11.9	12.1	18.0	11.5
Increase/(decrease) in payables	77	92	368	-284	EV/EBITDA	12.8	12.6	11.8	9.7
(Increase)/decrease in prepaid expenses	-60	-104	0	0	EV/EBIT	13.3	13.0	12.3	10.0
Trading securities, interest expenses, taxes and others	-571	-693	-436	17					
Net cash inflows/(outflows) from operating activities	101	1,508	1,969	2,322	Operating performance				
Purchases of fixed assets and other long term assets	-52	-83	-244	-87	ROE%	21.4	20.1	19.4	21.8
Proceeds from disposal of fixed assets	1	2	0	0	ROA%	13.6	13.7	13.3	15.8
Loans granted, purchases of debt instruments	-540	-2,240	0	0	ROIC%	23.5	23.1	23.5	28.3
Collection of loans, proceeds from sales of debts instruments	200	1,680	54	92	Financial structure				
Investments in other entities	0	-4	-155	0	Cash Ratio	0.3	0.4	0.5	0.7
Proceeds from divestment in other entities	0	0	0	67	Quick Ratio	0.0	0.0	0.0	0.0
Dividends and interest received	20	66	0	0	Current Ratio	0.2	0.4	0.4	0.6
Net cash inflows/(outflows) from investing activities	-371	-578	-345	71	LT Debt/Equity	0.0	0.0	0.0	0.0
Proceeds from issue of shares	1,447	0	0	0	LT Debt/Total Assets	0.0	0.0	0.0	0.0
Payments for share returns and repurchases	0	0	0	0	Debt/Equity	0.3	0.2	0.2	0.2
Proceeds from borrowings	6,261	8,159	-86	-71	Debt/Total Assets	0.2	0.2	0.1	0.1
Repayment of borrowings	-6,300	-8,458	0	0	ST Liabilities/Equity	0.6	0.5	0.5	0.4
Finance lease principal payments	0	0	0	0	ST Liabilities/Total Assets	0.4	0.3	0.3	0.3
Dividends paid	-617	-615	-1,175	-1,311	Total Liabilities/Equity	0.6	0.5	0.5	0.4
Interests, dividends, profits received	0	0	0	0	Total Liabilities/Total Assets	0.4	0.3	0.3	0.3
Net cash inflows/(outflows) from financing activities	792	-914	-1,261	-1,382	Assets				
Net increase in cash and cash equivalents	522	15	363	1,011	Activity ratios				
Cash and cash equivalents at the beginning of period	355	880	896	1,260	Account Receivable Turnover	2.9	2.5	2.8	2.3
Cash and cash equivalents at the end of period	880	896	1,260	2,271	Inventory Turnover	70.7	124.0	110.6	85.2
					Account Payable Turnover	2.5	2.3	2.4	2.0

Source: Phu Nhuan Jewelry, KB Securities Vietnam



**KB SECURITIES VIETNAM RESEARCH**

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**Research Division**

research@kbsec.com.vn

**Nguyen Xuan Binh – Head of research**

binhnx@kbsec.com.vn

**Financials****Nguyen Anh Tung – Manager**

tungna@kbsec.com.vn

**Pham Phuong Linh – Analyst**

linhpp@kbsec.com.vn

**Consumer****Nguyen Duc Quan – Analyst**

quannd@kbsec.com.vn

**Nguyen Hoang Duy Anh – Analyst**

anhnhd@kbsec.com.vn

**Real Estate****Pham Hoang Bao Nga – Manager**

ngaphb@kbsec.com.vn

**Nguyen Thi Trang – Analyst**

trangnt6@kbsec.com.vn

**Industrials & Materials****Nguyen Thi Ngoc Anh – Analyst**

anhntn@kbsec.com.vn

**Nguyen Duong Nguyen – Analyst**

nguyennd1@kbsec.com.vn

**Macro & Strategy****Tran Duc Anh – Head of macro & strategy**

anhtd@kbsec.com.vn

**Nghiem Sy Tien – Analyst**

tienns@kbsec.com.vn

**Nguyen Dinh Thuan – Analyst**

thuannd@kbsec.com.vn

**Energy, Utilities & IT****Pham Minh Hieu – Analyst**

hieupm@kbsec.com.vn

**Nguyen Viet Anh – Analyst**

anhnv3@kbsec.com.vn

**Support Team****Nguyen Cam Tho – Assistant**

thonc@kbsec.com.vn

**Nguyen Thi Huong – Assistant**

huongnt3@kbsec.com.vn

**KB SECURITIES VIETNAM (KBSV)**

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**Head Office:**

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh District, Hanoi, Vietnam

Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

**Hanoi Branch:**

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam

Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

**Ho Chi Minh Branch:**

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam

Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

**Saigon Branch:**

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam

Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

**CONTACT INFORMATION**

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656

Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276

Email: [ccc@kbsec.com.vn](mailto:ccc@kbsec.com.vn)

Website: [www.kbsec.com.vn](http://www.kbsec.com.vn)

**Investment ratings & definitions**

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**Investment Ratings for Stocks**

(based on expectations for absolute price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

**Investment Ratings for Sectors**

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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